Further, import duty on Semi-milled and wholly milled rice for imports made on or before 31.3.2009 was also reduced from 70% to Nil *w.e.f.* 31.3.2008.

(c) to (e) Containment of inflation remains high on the agenda of the Government. Anti-Inflationary policies of the Government include strict-fiscal discipline, rationalization of duties of essential items, effective supply-demand management of essential commodities through liberal tariff and trade policies, and procurement through public sector agencies. The Monetary policy of Reserve Bank of India, while being conducive to economic growth, has attempted to contain inflationary expectations arising out of uncertainties in domestic and international environment. These measures are expected to moderate inflation and inflationary expectations in coming weeks.

Imposition of Corporate Tax on Big Retail Stores

2981. SHRI AMAR SINGH: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Confederation of All India Traders have urged Government to impose corporate tax on retail stores run by big corporate houses;

(b) if so, the details thereof;

(c) whether the confederation has also requested to constitute an Independent special task force to study the socio-economic environment and cultural Impact of corporate retails; and

(d) if so, what is Government's reaction thereto?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) and (b) Yes, Sir. *Vide* letter dated 9.3.2008, the Confederation has suggested that corporate tax should be imposed on retail stores run by big corporate houses. Since no specific exemption is available to such retail stores, they are liable to income-tax on their taxable income.

(c) and (d) Yes, Sir. However, it is not considered necessary to set-up a task force to study the socio-economic environment and cultural impact of corporate retails.

Functioning of Money Lenders Across States

2982. SHRI A. VIJAYARAGHAVAN: Will the Minister of FINANCE be pleased to state:

(a) whether Government is aware of functioning of money lenders in many States who are lending money on various interest rates to farmers;

(b) if so, the details thereof including number of such money lenders, amount of money given to farmers on interest and the interest rate in various States, State-wise, category-wise, year-wise for last three years;

(c) whether any study has been initiated to examine enormity of the problem of usrious interest rates and grip of money lenders over farmers in various States;

(d) if so, the details thereof; and

(e) if not, what steps would be taken for it?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) and (b) As per National Sample Survey Organisation data on 'Indebtedness of Farmer Households' (2003), 51.4% of farmer households do not access

credit, either from institutional or non-institutional sources. 27.30% of total farm households are indebted to formal sources and 21.3% to informal sources, including money lenders.

Data Reporting System of Reserve Bank of India (RBI) and National Bank for Agriculture and Rural Development (NABARD) does not generate any data/details about the number of money lenders and credit extended by them to farmers.

(c) to (e) RBI set-up a Technical Group to review the efficacy of the existing legislative framework that governs money-lending and its enforcement machinery in different States and to make recommendations for its improvement. The model legislation proposed by the Technical Group, *inter-alia*, provides for the following:

* a simple and hassle free procedure for compulsory registration and periodical renewal of their registration by money lenders;
* a simplified dispute resolution mechanism to ensure better enforcement;
* adoption of the rule of 'Damdupat', *i.e.* the interest charged should not exceed the Principal.

RBI has sent the Report to all the State Governments as part of its process of consultation.

Reduction of time gap between closure and listing of an IPO

2983. SHRI NAND KISHORE YADAV: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Securities and Exchange Board of India (SEBI) is planning to reduce the time gap between closure of an Initial Public Offering (IPO) and its listing; and

(b) if so, the details thereof, and the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) and (b) SEBI has informed that it has advised its Primary Market Advisory Committee (PMAC) to review the entire issue process *inter-alia* with an objective to reduce the time gap between closure of an IPO and its listing.

Purchases of Dollar Bonds and Dollars by RBI

†2984. SHRI LALIT KISHORE CHATURVEDI: Will the Minister of FINANCE be pleased to state:

(a) the amount of Dollar Bonds and Dollar purchased by the Reserve Bank of India (RBI) during the year 2005, 2006 and 2007, month-wise;

(b) the Dollar Bonds sold by RBI during the same period, month-wise; and

(c) whether it is a fact that whenever exchange rate of Dollar has fallen RBI has supported Dollar by purchasing Dollar Bond securities?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) and (b) The Reserve Bank of India (RBI) does not purchase/sell US dollar bonds as part of its operations in the domestic foreign exchange market. The amounts of US dollar purchased/sold by RBI in the last three financial years are given in Statement (*See* below).

(c) The objectives and purposes of exchange rate management by the RBI are to ensure that economic fundamentals are reflected in the external value of the Rupee. The exchange

† Original notice of the question was received in Hindi.